

Variance Report Added On : 08-09-2024

Academia Suites		
Added By: Kathryn Mason	Status: Approved	
Month: June	Year: 2024	
Income for Month: \$95,553	Budgeted Income for Month: \$102,653	Favorable (Unfavorable) Income Variance: -\$7,100
Expense for Month: \$61,068	Budgeted Expense for Month: \$71,629	Favorable (Unfavorable) Expense Variance: \$10,562
NOI Favorable (Unfavorable) Variance for Month: \$3,462	NOI Favorable (Unfavorable) Variance YTD: -\$963	
Occupancy for the Month: 92%	Occupancy Budgeted: 91%	
<p>Summary:</p> <p>June Occupancy: Actual 91.96% vs. Budgeted 91.00%</p> <p>Academia ended May with a Favorable NOI variance of \$3,461.59. Academia was budgeted to meet an NOI of \$31,023.51, and actual income was \$34, 485.10.</p> <p>Total operating expenses for June were \$61,067.59, with a positive/favorable variance of \$10,561.59. Academia was budgeted for \$71,629.18 in expenses.</p> <p>This variance was caused due to the following expenses:</p> <p>(Payroll Expense) Resident Services: \$4,390.63 vs Budgeted at \$1,784.48, variance of \$-2,606.15</p> <p>(Payroll Expense) Temp Help: \$2,303.01 vs. Budgeted at \$0, variance of \$2,303.01</p> <p>The property was able to save expense in the following areas:</p> <p>(Repairs) Security Contractor: \$721.23 vs Budgeted at \$3,308.58, variance of 2,587.35</p> <p>(Make Ready) Paint: \$939.32 vs budgeted at \$4,200.00, variance of \$3260.68.</p> <p>(Make Ready) Labor: \$250.00 vs budgeted at \$2450.00, variance of \$2,200.00.</p> <p>Site project:</p> <p>Academia installed a rain garden sign in May, explaining how the rain garden handles stormwater runoff and filters it back into the surrounding earth.</p> <p>Capital Projects:</p> <p>(Pending) Orders for PTEC (12 for the year) \$11,382 proposal</p> <p>Upcoming move-outs and Move-ins:</p> <p>June Move ins; 06</p> <p>June Move outs; 11</p> <p>July Move ins; 08</p> <p>July Move outs; 08</p> <p>August Move ins; 12</p> <p>August Move outs; 06</p>		
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